

**A RESOLUTION AUTHORIZING THE CONVEYANCE OF
CITY REAL PROPERTY FOR A PUBLIC PURPOSE TO
SRPC, LLC**

WHEREAS, the City of Colorado Springs (“City”) holds fee simple interest in a strip of land consisting of 42,766 square feet located at 228 West Cimarron Street and 400 South Sierra Madre Street (the “Property”) in the City of Colorado Springs; and

WHEREAS, the City acquired the Property by two (2) separate deeds in 1958 and 1969 respectively; and

WHEREAS, development of the Property by the City never occurred and the Property provides no present or future operational value or necessity to the City for its operations; and

WHEREAS, the Property is contaminated and requires remediation of contaminated soil prior to development; and

WHEREAS, due to its shape and size, utilization of the Property has limited potential development value to the City for its purposes; and

WHEREAS, no City department or enterprise is interested in receipt of the Property; and

WHEREAS, the Property is surplus property of no operational use and its disposal is in the public interest; and

WHEREAS, the City desires to dispose of the Property subject to appropriate terms, conditions and restrictions imposed on the Property; and

WHEREAS, the Property abuts and is surrounded by real property owned by SRPC, LLC (“SRPC”), and the only physical access by a private owner to the Property is limited to SRPC; and

WHEREAS, SRPC intends to donate a portion of its real property, in addition to a portion of the Property considered herein, for the purposes of the development of the United States Olympic Museum; and

WHEREAS, disposal of the Property to SRPC will eliminate all future costs to the City for the ongoing management, maintenance, environmental remediation, and legal and regulatory compliance associated with the Property; and

WHEREAS, *The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests* (“RES Manual”) authorizes the disposal of properties for less than fair market value upon a finding of a public purpose and for the transfer of property to an appropriate single, logical purchaser/donee; and

WHEREAS, SRPC has expressed its desire to accept conveyance of the Property from the City and to donate a portion of the Property for purposes of the development of the United States Olympic Museum; and

WHEREAS, SRPC, LLC will assume all associated liabilities, including mitigation and environmental remediation costs, associated with the Property; and

WHEREAS, SRPC will pay the City all transaction costs and costs associated with additional studies and appraisals, if required, for the conveyance of the Property; and

WHEREAS, a conveyance of the Property to SRPC, subject to appropriate terms, conditions and restrictions, will serve a public purpose by eliminating City liability for any mitigation and remediation costs, will further economic development in southwest downtown, support the development of the United States Olympic Museum, and is consistent with applicable laws and regulations; and

WHEREAS, City staff recommends authorization and approval for the City’s Real Estate Services Manager to enter into a contract and deed, subject to the terms, conditions and restrictions listed below, for the conveyance of the Property to SRPC, as the one logical, potential purchaser/donee.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS

Section 1. City Council finds that the Property, as shown on “Exhibit A”, attached hereto and incorporated herein, is surplus property that is not necessary for the operations of the City, is unneeded for the proper conduct of City affairs, and its disposal is in compliance with City Code Section 7.7.1804.

Section 2. Subject to the imposition of the appropriate terms, conditions and restrictions herein and in accord with Chapter 1, Section 1.1(b), and Chapter 5 of the RES Manual, City Council hereby finds, for the reasons set forth in the recitals above, a public purpose is served by the conveyance of the Property to SRPC “as is” as the one (1) logical, potential purchaser/donee.

Section 3. The contract and deed from the City to SRPC will require the transfer of a portion of the Property by donation to the entity responsible for the development of the United States Olympic Museum, a Colorado nonprofit corporation, and will shift

responsibility for the management of any necessary environmental mitigation and remediation costs for the Property to SRPC.

Section 4. In addition to the requirements contained within the RES Manual and all other applicable laws, ordinances, rules and regulations, City Council finds that the following terms, conditions and restrictions shall be imposed on SRPC pursuant to the deed transferring the Property:

SRPC shall (i) fully collaborate and cooperate with the planning and development of the United States Olympic Museum, and (ii) within twenty-four (24) months of the execution of the deed, transfer ownership of the necessary portion of the Property to the United States Olympic Museum, a Colorado nonprofit corporation, and (iii) implement and be responsible for the costs of any and all environmental remediation and mitigation as may be required by local, state, or federal regulatory requirements as applicable to the Property, and (iv) indemnify and hold harmless the City from and against any and all liabilities associated with any environmental remediation or mitigation and any other third party liabilities associated with the Property.

Section 5. Pursuant to the RES Manual, Chapter 2.11, the City's Real Estate Services Manager is authorized to execute all documents necessary to complete the disposition of the Property and to obtain the Mayor's signature on the deed conveying the Property to SRPC.

DATED at Colorado Springs, Colorado, this ____ day of _____, 2015.

City of Colorado Springs

ATTEST:

City Council President

Sarah B. Johnson, City Clerk